
CASE STUDY

Reunert Limited
OneStream XF Success Story

Company:

Reunert Limited

Industry:

Electrical Engineering, ICT
Services, and Specialized
Manufacturing and Solutions

About Reunert Limited

Reunert manages a portfolio of businesses in the fields of Electrical Engineering, Information Communication Technologies (ICT) and Applied Electronics. The group was established in 1888 by Theodore Reunert and Otto Lenz and has contributed to the South African economy in numerous ways over the past 130 years. The group was listed on the JSE in 1948 and is included in the industrial goods and services (electronic and electrical equipment) sector of the JSE. The group primarily operates in South Africa with smaller operations in Australia, Lesotho, Mauritius, the USA, Zambia and Zimbabwe. Reunert's offices are located in Woodmead, Johannesburg, South Africa. For more information, visit Reunert.co.za.

“Intercompany eliminations that were nearly impossible to perform and only done once per year in SAP BPC—are now done monthly and in 1 day with OneStream. Group consolidation that used to take 12 working days in SAP BPC is now done by the 7th working day with OneStream. This enables the finance team to deliver information to group executives well in advance of the monthly management meetings.”

—Christian Fourie ACMA, Group Management Accountant
REUNERT LIMITED

The Challenge

Reunert Limited has grown organically and through several acquisitions to a global enterprise with over 10Bn ZAR in revenue and +6,600 employees. Its various subsidiaries run their businesses on a variety of GL/ERP systems including SAP, Sage, Syspro, AccPac, and several AS/400-based systems. For financial consolidation, reporting, and budgeting, the organization was using an older version of SAP BPC that was never upgraded from 2008.

SAP BPC was becoming costly to maintain and could not address changing business needs without a major upgrade/replacement. The finance team was heavily dependent on Excel as a front-end to SAP BPC for financial and management reporting. The application had no sub-consolidation capabilities, and intercompany transactions took two weeks to reconcile at year end. The system required a lot of manual work to create half-year financials and segment reporting. The system also required a dedicated third-party admin resource to manage it—creating a risky situation.



Corporate Performance Management Solutions Delivered

- ✓ Financial Close and Consolidation
- ✓ Financial and Management Reporting
- ✓ Budgeting and Forecasting



Business Challenges

- ✓ Collecting data from a wide variety of GL/ERP systems
- ✓ SAP BPC was no longer meeting the needs of a growing company
- ✓ Time and cost to upgrade SAP BPC was excessive
- ✓ Users relied extensively on Excel for reporting and analysis



Key OneStream XF Benefits

- ✓ Intercompany eliminations are completed in one day
- ✓ Group consolidation reduced from 12 days to seven days
- ✓ Faster delivery of management reports to group executives
- ✓ Increased visibility into financial and operational results

Upgrading SAP BPC would have been a long and expensive project, estimated at \$4M USD, and up to three years to re-implement the solution for financial consolidation, reporting and budgeting. So, the Reunert team started looking at alternatives to SAP BPC.

Selecting the OneStream XF Solution

The finance team issued a formal RFP to six vendors including OneStream, CCH Tagetik, Board International, Sage, Prophix, and BI360. After several rounds of review the evaluation came down to OneStream and Board.

The team presented several business challenges for the vendors to solve, reviewed their responses, received demonstrations and checked customer references. Several vendors that were evaluated struggled to answer the questions and couldn't demonstrate the solution. And in several cases, customer feedback on other vendors revealed that customers had only implemented part of the solution. This raised concerns for the Reunert team on the capability of potential vendors.

OneStream was eventually selected based on its pre-built functionality and the team's ability to answer and demonstrate solutions to Reunert's challenges. But above all, Reunert was particularly impressed with the quality and satisfaction levels of OneStream's customer references.

Consolidated Reporting and Budgeting in OneStream

Reunert performed a staged deployment of OneStream starting with financial consolidation and reporting. The consolidation solution in OneStream spans 80 legal entities and six currencies, with 20 consolidated reporting entities including geographic, subsidiary, segment and group consolidations.

Phase two focused on implementing OneStream to support the annual budget and quarterly forecasting process, which is projected monthly through end of year. Since actuals and budget are all supported by a unified platform, the annual budget incorporates intercompany eliminations to ensure 100% accuracy. The application also includes cash flow forecasting, based on movements in bank balances.

Factoring in summer vacation, the consolidation and reporting project was swiftly completed in ten months. The budgeting and forecasting phase started in January 2019 and went live in July 2019.

The solution is deployed to 128 users across Group Finance and operations in Zambia, Sweden, the USA, and Australia.



Benefits Achieved

The implementation of OneStream has provided many benefits to Reunert. According to Christian Fourie, Group Management Accountant, “The big benefit to us is the application was off the shelf, so it was relatively easy to deploy. OneStream support has been great, quickly resolving any issues we encountered.”

“The whole solution is great. We can do quality consolidations, and it’s very easy getting information out of the system,” said Fourie. “Intercompany eliminations that were nearly impossible to perform and only done once per year in SAP BPC—are now done monthly and in one day with OneStream. Group consolidation that used to take 12 working days in SAP BPC is now done by the seventh working day with OneStream. This enables the finance team to deliver information to group executives well in advance of the monthly management meetings.”

“Finance staff across Reunert’s portfolio companies can submit their supplemental detail much faster and easier than before,” Fourie added. “And at the group level, we have more visibility into which subs have submitted their data, and we can drill down into journal details. And when there are submission issues, we have the ability to pick up the source files and address data loading issues quickly.”

About OneStream Software

OneStream Software provides a market-leading CPM 2.0 solution, the OneStream XF SmartCPM™ platform. OneStream XF unifies and simplifies financial consolidation, planning, reporting, analytics and financial data quality for sophisticated organizations. Deployed via the cloud or on-premise, OneStream’s unified platform enables organizations to modernize Finance, replace multiple legacy applications, and reduce the total cost of ownership of financial systems. OneStream unleashes Finance teams to spend less time on data integration and system maintenance – and more time focusing on driving business performance.

The OneStream XF MarketPlace features more than 50 downloadable solutions that allow customers to easily extend the value of their CPM platform to quickly meet the changing needs of finance and operations. We are driven by our mission statement that every customer must be a reference and success.

For more information, please visit OneStream Software onestreamsoftware.com or on Twitter @OneStream_Soft.

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